OECD Guidelines for Multinational Enterprises

National Contact Point for Responsible Business Conduct Peer Reviews

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Note by the Republic of Türkiye

The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the “Cyprus issue”.

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Foreword

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (the Guidelines) are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.

Adhering governments to the Guidelines are required to set up a National Contact Point for Responsible Business Conduct (NCP) that operates in a manner that is visible, accessible, transparent, accountable, impartial and equitable, predictable, and compatible with the Guidelines. During the 2011 update of the Guidelines, NCPs agreed to reinforce their joint peer learning activities, in particular with respect to conducting voluntary peer reviews. The 2023 update of the Guidelines reinforced peer reviews of NCPs by making them mandatory and periodic, subject to modalities to be approved by the Working Party on Responsible Business Conduct (WPRBC). The commitment to undergo this peer review was made by Iceland while the 2011 version of the Procedures was in effect. The basis for this peer review is the 2011 version of the Guidelines (including the Implementation Procedures).

The peer reviews are led by representatives of 2 to 4 other NCPs who assess the NCP under review and provide recommendations. The reviews give NCPs a mapping of their strengths and accomplishments, while also identifying opportunities for improvement. More information can be found online at https://mneguidelines.oecd.org/ncppeerreviews.htm .

This document is the peer review report of the NCP of Iceland. This report was prepared by a peer review team made up of reviewers from the NCPs of Finland and Poland, and with the support of the OECD Secretariat. The NCP of Finland was represented by Sami Teräväinen. The NCP of Poland was represented by Dominik Szostak. The OECD Centre for Responsible Business Conduct was represented by Nicolas Hachez and Maria Xernou. The report was informed by dialogue between the peer review team, the NCP of Iceland and relevant stakeholders during an in-person mission on 12-14 December 2023. The peer review team wishes to acknowledge the NCP for the preparation of the peer review. The NCP of Iceland was represented by Harpa Theodórsdóttir, Sóldís Rós Símonardóttir, and Sigurbjörg Stella Guðmundsdóttir. This report also benefited from comments by delegates to the WPRBC and institutional stakeholders (BIAC, OECD Watch, TUAC). It was discussed by the WPRBC at its 24-26 June 2024 meeting and declassified by the Investment Committee on 29 July 2024.

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1 Key findings and recommendations

Institutional arrangements

The Icelandic NCP has a single-agency structure. It is located in the Ministry of Culture and Business Affairs (the Ministry). The Department of Business Affairs and Tourism of the Ministry is responsible for carrying out the functions of the NCP. The NCP is not set up as a distinct unit. It is not established through a separate legal document and does not have an oversight body. Its human resources consist of three part-time members.

In November 2023, the NCP established a steering group as its advisory body with representatives from government authorities, one business organisation, one trade union and one multistakeholder organisation. Its composition and functioning rely on a long tradition of tripartite social dialogue in Iceland. The steering group provides expertise in issues relevant under different areas of the Guidelines and links with knowledge-sharing centres on sustainability issues in Iceland. However, it does not include civil society organisation (CSO) representatives. The steering group held its first two meetings in November 2023. The NCP plans to organise its meetings monthly. Although awareness about the establishment of the steering group remains low, stakeholders welcomed this development. Limited awareness may be linked to its recent establishment and the fact that there is currently no public information on its composition and functions.

The location of the NCP and strong institutional memory of its members add value in terms of visibility and access to expertise. However, awareness of the NCP within government and among stakeholders and the public is limited.

The human resources available to the NCP have increased in the past three years. However, due to heavy workload on their other duties, NCP members dedicate limited time on an *ad hoc* basis to the work of the NCP.

	Findings	Recommendations
1.1	The human resources available to the NCP have increased in the past three years. The NCP has today three part-time members. However, due to heavy workload on their other duties, NCP members dedicate limited time to the NCP.	The human resources of the NCP should be at least maintained, or ideally reinforced. Iceland should notably ensure that a minimal share of each staff member's time is allocated to the NCP to ensure time dedicated to NCP-related work on a regular basis. Such allocation of time should be defined in line with a plan of activities for the NCP, and regular meetings of the steering group.
1.2	The NCP strengthened its engagement with stakeholders through the recent establishment of the steering group with representatives of governmental authorities and stakeholders. However, awareness of the steering group among stakeholders is low. Stakeholders, including steering group members, ask for more information on the group's mandate.	To strengthen its visibility, engagement with stakeholders, and stakeholder confidence, the NCP should • adopt detailed terms of reference for the recently established steering group to clarify its tasks, composition, and rules of operation, including frequency of meetings; and • make these terms of reference publicly available.
1.3	The steering group consists of seven organisations, including four governmental authorities, one business, one trade union, and one multistakeholder organization, which is primarily composed of businesses. The NCP does not include representatives from civil society organisations (CSOs).	To strengthen its impartiality, the NCP should take measures to ensure balance of views within its structure. Iceland should notably ensure equitable representation of all stakeholder groups in the steering group by including at least one CSO representative.

Promotional activities

The NCP is in the process of increasing its promotional activity, using the establishment of the steering group as an opportunity. In November 2023, the NCP organised two meetings with stakeholder members of the steering group. It also participated in promotional events organised by others after some years of promotional inactivity. It has a dedicated webpage on the Ministry website since 2013. It does not have or disseminate information and promotional material. At the time of the on-site visit, the NCP noted its plans to translate the 2023 version of the Guidelines into Icelandic.

The NCP and stakeholders recognise the need to raise the visibility of the Guidelines, the NCP itself, and the specific instance process. Stakeholders notably ask for more information on the NCP's webpage and practical guidance from the NCP on the relevance of the Guidelines and the specific instance process.

The NCP notes opportunities for stronger promotion through the recent establishment of the steering group. It notably aims to adopt and publish a promotional plan for the upcoming years following consultation with the steering group.

	Findings	Recommendations
2.1	The visibility of the NCP is currently low, notably as a result of limited promotion and human resources. The recent establishment of the steering group offers opportunities for targeted promotional planning. The NCP has also identified additional stakeholders beyond the steering group.	The NCP should strategically expand its visibility and promotional role through a promotional plan that includes i) stakeholder mapping; ii) key sectors (including fisheries, the financial sector, institutional investors) and issues (including migrant workers); iii) leveraging the location of the NCP and the membership of the steering group; iv) consultations with stakeholders beyond the steering group; and v) specific timelines for each activity.
2.2	Stakeholders are aware of sustainability standards and interested in supporting their implementation. They ask for more information on the Guidelines, the NCP, and the specific instance process.	The NCP should strengthen general awareness of the Guidelines and the specific instance process among stakeholders, notably by: • translating into Icelandic the 2023 version of the Guidelines and launching it through a public event; and • organising promotional events targeted to stakeholders and sectors in line with its promotional plan.

2.3	Information on the NCP's webpage is limited. It could be expanded to provide a comprehensive resource on RBC and a more important tool for the promotion of the Guidelines in Iceland.	The use of the NCP's webpage and social media as tools for visibility, accessibility, transparency, and accountability should be enhanced through:
		• a more user-friendly webpage;
		• additional information on the webpage, including
		  ○ the structure of the NCP;
		  ○ the NCP's annual reports to the OECD;
		  ○ the NCP's promotional plan and an agenda of events;
		  ○ events organised and participated in;
		  ○ more detailed language on the Guidelines and the due diligence framework;
		  ○ the NCP's case-handling procedures, including a flowchart of the process; and
		  ○ a clear and comprehensive submission form for specific instances.

Specific instances

The NCP does not have case-handling procedures. It is thus part of the 14% of the NCP network that does not have publicly available case-handling procedures. During the peer review, the NCP noted its plans to adopt and publish case-handling procedures in line with the updated Guidelines following consultation with the steering group.

At the time of the on-site visit, the NCP had not received any specific instance. The NCP notes the small population size of Iceland and the limited number of multinational enterprises in the country as potential reasons. It recognises the need to strengthen its visibility through additional and targeted promotional activities to attract cases.

	Findings	Recommendations
3.1	The NCP does not have case-handling procedures. Stakeholders perceive case-handling procedures as a prerequisite to filing specific instances. The NCP is currently working on draft text and plans to consult stakeholders through the steering group.	The NCP should prioritise the adoption of case-handling procedures consistent with the 2023 Implementation Procedures with a sufficient level of detail and following stakeholder consultation.
3.2	At the time of the on-site visit, the NCP had not received any specific instance. Stakeholders requested more information on the specific instance mechanism and process.	To strengthen accessibility of the mechanism, the NCP should publicise and disseminate, notably on its webpage: • a submission form for specific instances; and • a shorter version of the case-handling procedures (e.g. through a flowchart).

Support for government policies to promote RBC

The NCP operates in a context of various strategies on promoting RBC across government in the past few years. Major government initiatives in Iceland notably recognise the role of the private sector in promoting sustainability and provide entry points for strengthening RBC. Government representatives are aware and interested in sustainability issues and initiatives in the private sector.

NCP staff participate in initiatives related to RBC within the government through the RBC Group which was established in the Ministry in February 2022. Although the members of the RBC Group coordinate closely together, government representatives from other ministries at the on-site visit were not aware of the RBC Group and the NCP. The NCP is currently leading preparations for a National Action Plan on Business and Human Rights (NAP).

	Findings	Recommendation
4.1	The NCP's location in the Ministry and its inclusion in the RBC Group enable it to support government policies to promote RBC. The NCP's leading role in preparations for a National Action Plan on Business and Human Rights (NAP) and interest from other governmental agencies for more information offer opportunities to further promote the NCP and RBC across government.	The NCP could further contribute to strengthening policy coherence for RBC based on the Recommendation on the role of government in promoting RBC, notably by: • proceeding with preparations for the adoption of a NAP; • proactively seeking synergies with other parts of the government to disseminate the Guidelines, and the OECD due diligence guidances; • strengthening its visibility within government, notably by proactively coordinating with other parts of the government to input on relevant ongoing initiatives, including the elaboration of a national strategy for tourism; and • establishing links with embassies abroad.

2 Introduction

The NCP of Iceland at a glance

Established: 2000

Structure: single agency

Location: Ministry of Culture and Business Affairs

Staffing: three part-time

Webpage: https://www.government.is/topics/business-and-industry/business/ [English]; https://www.stjornarradid.is/verkefni/atvinnuvegir/vidskipti/almenn-vidskiptamal/ [Icelandic]

Specific instances received: at the time of the on-site visit, the NCP had not received any specific instances

The Implementation Procedures of the Guidelines require NCPs to operate in a manner that is visible, accessible, transparent, accountable, impartial and equitable, predictable, and compatible with the Guidelines. This report assesses conformity of the NCP of Iceland with the core effectiveness criteria of NCPs and with the Implementation Procedures.

Iceland adhered to the OECD Declaration on International Investment and Multinational Enterprises (Investment Declaration) in 1976. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (the Guidelines) are part of the Investment Declaration. The Guidelines are recommendations on responsible business conduct (RBC) addressed by governments to multinational enterprises operating in or from adhering countries. The Guidelines have been updated six times since 1976; the most recent revision took place in 2023.

Countries that adhere to the Investment Declaration are required to establish National Contact Points for Responsible Business Conduct (NCPs). NCPs are set up to further the effectiveness of the Guidelines and adhering countries are required to make human and financial resources available to their NCPs so they can effectively fulfil their responsibilities in a way that fully meets the core effectiveness criteria, taking into account internal budget capacity and practices.[1]

NCPs are agencies established by adhering governments to "promote the Guidelines and act as a forum for discussion of all matters relating to the Guidelines".[2] The OECD Council Decision on the Guidelines states that "NCPs shall have the following responsibilities:

a) Promote awareness and uptake of the Guidelines, including by responding to enquiries;
b) Contribute to the resolution of issues that arise in relation to the implementation of the Guidelines in specific instances.

[1] Decision of the Council on the OECD Guidelines on Responsible Business Conduct, para I (4).
[2] OECD Guidelines for Responsible Business Conduct, Chapter I. Concepts and Principles, para. 11

In addition, where appropriate and in coordination with relevant government agencies, NCPs may also provide support to efforts by their government to develop, implement, and foster coherence of policies to promote responsible business conduct.[3]

The Procedures cover the role and functions of NCPs in six parts: institutional arrangements, information and promotion, specific instances, support for government efforts to promote responsible business conduct, reporting, and peer reviews. In 2023, the Procedures were updated. In particular, a new part on peer reviews was added providing for periodic mandatory peer reviews of NCPs, subject to modalities being approved by the WPRBC.[4] The commitment to undergo this peer review was received by Iceland while the 2011 version of the Procedures was still in effect and provided for a voluntary system of peer reviews.

The objectives of peer reviews as set out in the "Revised core template for voluntary peer reviews of NCPs"[5] are to assess that the NCP is functioning and operating in accordance with the core effectiveness criteria set out in the implementation procedures; to identify the NCP's strengths and possibilities for improvement; to make recommendations for improvement; and to serve as a learning tool for all NCPs involved.

The peer review of the NCP was conducted by a peer review team made up of reviewers from the NCPs of Finland and Poland, along with representatives of the OECD Secretariat. The peer review included an on-site visit which took place on 12-14 December 2023. This visit included interviews with the NCP, other relevant government representatives and stakeholders. A list of organisations that participated in the on-site visit is set out in Annex B.

This report was prepared based on information provided by the NCP and in particular, its responses to the NCP questionnaire set out in the revised core template[6] as well as responses to requests for additional information. The report also draws on responses to the stakeholder questionnaire which was completed by six organisations representing government agencies, businesses, trade unions, and civil society organisations (see Annex A for a complete list of stakeholders who submitted written feedback) and information provided during the on-site visit.

The peer review team wishes to acknowledge the NCP for its efforts to ensure participation from various stakeholders and open exchanges at the on-site visit, and the delivery of requested material throughout the peer review process. The peer review team also welcomes the openness of the NCP in sharing internal documents, including its draft case-handling procedures.

The basis for this peer review is the 2011 version of the Guidelines (including the Implementation Procedures) for any activity that took place before 8 June 2023, and the 2023 version of the Guidelines for any activity that took place thereafter. Recommendations for the future are generally be made in reference to the 2023 version of the Guidelines. The methodology for the peer review is that set out in the core template.[7]

[3] Para. I.1.

[4] Procedures I.F.

[5] OECD, Core Template For Voluntary Peer Reviews Of National Contact Points (2019), [DAF/INV/RBC(2019)4/FINAL]

[6] Ibid.

[7] OECD (2019), Revised Core Template For Voluntary Peer Reviews Of National Contact Points, [DAF/INV/RBC(2019)4/FINAL].

Economic context

Iceland's economy is dominated by the services sector, representing 72.2% of GDP, followed by the industry sector including construction (22.8%) and agriculture, forestry and fishing (5.1%).[8] Regarding foreign direct investment (FDI), the inward stock of FDI, which represents the accumulated value of FDI in the economy of Iceland over time, was USD 8 375 in 2022, equivalent to 30% of Iceland's GDP. The outward stock of FDI was USD 4 325 in 2022, representing 16% of Iceland's GDP.[9] In 2022, Iceland's exports of goods were USD 7 458, and exports of services were USD 5 616 while imports of goods were USD 9 024 and imports of services were USD 4 164.[10]

The main investors in Iceland are the United States, followed by Israel, the United Kingdom, Denmark, and Norway.[11] The main destinations for outward investment[12] from Iceland are the Netherlands, followed by the United Kingdom, the United States, the Faroe Islands, and Cyprus.[13] The most important sectors for both inward and outward investment are financial and insurance activities, followed by manufacturing, and wholesale and retail trade; repair of motor vehicles and motorcycles.[14] The most important partner countries for exports of goods are the Netherlands, Spain, the United Kingdom, France, and the United States[15] while the most important source countries for imports of goods are Norway, the People's Republic of China, Germany, the United States, and Denmark.[16] The most important destinations for exports of services are the United States, Germany, Sweden, Belgium, and France and the most important sources for imports of services are the United States, the United Kingdom, the Netherlands, Denmark, and Ireland.[17]

[8] OECD (2023) OECD Economic Surveys: Iceland, OECD Publishing, Paris, p. 8.
[9] FDI main aggregates - Summary : FDI positions - NCP (oecd.org)
[10] Balance of Payments (BOP6) : Balance of Payments (MEI) BPM6-NCP (oecd.org)
[11] FDI statistics by partner country and by industry - Summary : Inward FDI position - Main investors -NCP (oecd.org)
[12] http://dotstat.oecd.org/Index.aspx?QueryId=118838
[13] Note by the Republic of Türkiye: The information in this document with reference to "Cyprus" relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the "Cyprus issue".
Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.
[14] http://dotstat.oecd.org//Index.aspx?QueryId=118839; FDI statistics by partner country and by industry - Summary : Outward FDI position - Main sectors -NCP (oecd.org)
[15] http://dotstat.oecd.org//Index.aspx?QueryId=118863
[16] http://dotstat.oecd.org/Index.aspx?QueryId=118862
[17] http://dotstat.oecd.org/Index.aspx?QueryId=118842

3 Institutional arrangements

Legal basis

Iceland adhered to the OECD Investment Declaration in 1974. The NCP of Iceland was formally established in 2000. It is not established through a separate legal instrument.

NCP Structure

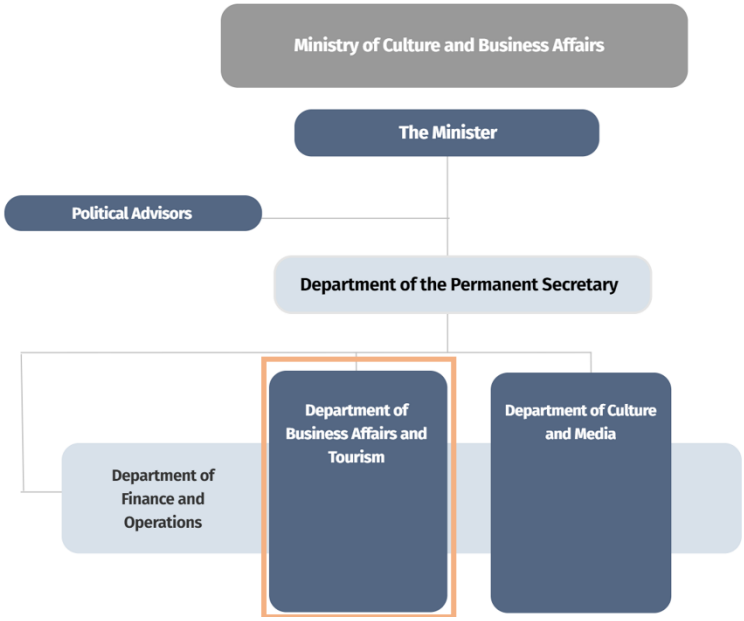
The NCP has a single-agency structure. It is located in the Ministry of Culture and Business Affairs (the Ministry). The NCP does not have an oversight body. In November 2023, and during the peer review, the NCP established a steering group as its advisory body with representatives from government authorities, one business organisation, one trade union and one multistakeholder organisation (see also Advisory body below).

Location and composition

The Department of Business Affairs and Tourism of the Ministry is responsible for carrying out the functions of the NCP. The NCP is not set up as a distinct unit. The NCP was previously located in the Ministry of Industries and Innovation (2012-2022), notably at the Department of Energy, Industry and Business Affairs (2019-2020), the Department of Industries and Innovation (2017-2018), the Ministry of Economic Affairs (2009-2012), the Ministry of Business Affairs (2008-2009), and the Ministry of Industries and Business Affairs (2000-2008). These moves were based on shifts in competence for business affairs.

At the time of the on-site visit, the NCP's human resources consisted of three part-time members.

Figure 3.1. Location of the Department of Business Affairs and Tourism



Source: Ministry of Culture and Business Affairs, Organisational Chart.

Functions and operations

The functions of the NCP, and meeting and decision-making processes are not described in documentation. In practice, the NCP makes decisions by consensus. Recent decisions notably cover updates to the NCP's structure, promotional activities, and cooperation with other NCPs.

The NCP recognises the need to strengthen its *visibility*. The NCP is not set up as a separate unit within the Ministry, and does not have a separate structure, which reduces visibility of the NCP in government and with stakeholders. Such limited visibility is further compounded by the lack of official documentation on the NCP's functions and operations, and limited human resources. The recent establishment of the steering group (see below) contributes to strengthening the visibility of the NCP with stakeholders and within the government. Another enabler of visibility within government is the NCP staff's participation in an RBC group in the Ministry (see below Support for government policies to promote RBC). Through this group, the NCP staff contribute and are informed about other RBC initiatives within the government and beyond, including ongoing regulatory developments in the European Union (EU) (see below Support for government policies to promote RBC). NCP staff notably contribute to developments in the Working Party for Responsible Business Conduct (WPRBC) and the NCP network, including the recent update of the Guidelines.

The NCP recognises the need to strengthen its *access to expertise* on RBC-related issues, as lack of specific instances limit its capacity. Two NCP staff have experience in RBC issues within the government since 2008 and 2010. To address this issue, one member of NCP staff attended a mediation training programme in 2023.

The NCP ensures *transparency* through the national system of access to documents. The NCP stores documents on its activities in a governmental system with controlled access (Art. 14, Act no. 77/2014 on Public Records).[18] Documents filed in the system by governmental authorities include letters and minutes

[18] 77/2014: Lög um opinber skjalasöfn | Lög | Lagasafn | Alþingi (government.is)

of meetings. Under the national legal framework (Information Act No 140/2012), any individual can request access to documents held by a public institution. Restrictions to access may apply for reasons of sensitive data, and public interest, including relations with states and multinational organisations and state-owned enterprises, and important active financial or commercial interests of legal entities, including enterprises (Articles 7, 9-11 of the Information Act). Documents shared for specific instances would be filed in this system. The NCP relies on the obligation of confidentiality of NCP staff as public officials based on the national legal framework (Art.18, Government Employees Act No 70/1996).[19] It maintains a webpage that notes the location of the NCP without providing additional information on its structure or activities (see below Webpage).

Although stakeholders did not raise concerns about the *impartiality* of the NCP, some of them asked for more information. As part of their various duties in the Ministry (see Resources below), the NCP members engage with businesses on regulation and controls. The NCP recognises the need of impartiality safeguards in view of its location in a Ministry competent for trade and business promotion issues. The NCP notes the importance of a solid structure, clear case-handling procedures, and strong engagement with stakeholders to prevent and address potential conflict of interest. According to the legal framework, public officials and their families must 'avoid conflict between the public interest on the one hand and their financial or personal interests or that of their family on the other'. When conflict of interest arises, they are obliged to disclose it.[20]

The NCP aims to strengthen its *links with, and confidence of stakeholders*, as awareness of the NCP among stakeholders is currently low. The NCP had not sought feedback from stakeholders and other NCPs on its structure or how it fulfils its activities until the establishment of the steering group. The recent establishment of the steering group offers opportunities to establish strong links with stakeholders. The NCP has also identified additional stakeholders for informal consultations and cooperation beyond the steering group.

Advisory body

The NCP established the steering group as an advisory body to support its functioning in November 2023. Its members were appointed through an appointment letter from the Director General of the Department of Business and Tourism on behalf of the Minister (the appointment letter).

Composition

The steering group is composed of representatives of seven organisations: four government authorities, one business organisation, one trade union and one multistakeholder organisation (see Table 3.1). This composition builds on a long tradition of tripartite social dialogue in Iceland. The multistakeholder organisation is primarily composed of businesses. Its representative was invited to participate in view of strong expertise in RBC issues. One NCP member is also member of the steering group to ensure access to institutional memory. The member organisations were identified based on their expertise in the relevant areas of the Guidelines. However, the steering group does not include CSO representatives.

The NCP should balance representation of the three stakeholder groups in the composition of the review group to ensure equitability and impartiality, but also access to expertise on all topics covered by the Guidelines. This could notably be done by expanding the membership to at least one CSO representative. This would also allow the NCP to further strengthen its links with stakeholders.

[19] Microsoft Word - Starfsmannalögin EN 30ágúst2022 án aths (government.is); https://www.althingi.is/lagas/nuna/1993037.html .
[20] Article 2, Code of Ethics No 1080/2023.

Table 3.1. Member organisations of a future steering group

Group	Total number	Organisation
Government	4	Ministry of Culture and Business Affairs
		Ministry of Foreign Affairs
		Prime Minister's Office
		Ministry of Environment, Energy and Climate
Business	1	SA - Confederation of Icelandic Enterprise
Trade Union	1	Así - Confederation of Trade Unions in Iceland
Multistakeholder (business, public organisations, universities, Central Bank of Iceland, and municipalities)	1	FESTA - Center for Sustainability

Source: NCP of Iceland (2023).

Functions and operations

There is no public documentation on the functions and operations of the steering group. The appointment letter describes the mandate of the NCP and invites the steering group members to support its promotional plan and promotional activities, but is not publicly available. The NCP issued a press release on the establishment of the steering group on the Ministry's website in Icelandic. The information is not available on the NCP's webpage.

The NCP notes that the steering group's mandate will be to i) report to other governmental bodies as needed; ii) promote the Guidelines among stakeholders through targeted activities; iii) publish an annual promotional plan for the NCP; iv) publish the NCP's annual report; and v) contribute to the revision of the NCP's case-handling procedures. There is no role foreseen for the steering group in handling specific instances.

The steering group held its first two meetings in November 2023. The NCP plans to organise its meetings monthly.

During the on-site visit, members of the steering group noted the need for additional information on the functioning of the NCP and their role to ensure their active involvement. They would notably welcome information on how they can contribute to the NCP's activities in their specific areas of expertise. Regular engagement with the members of the advisory body could also further strengthen the NCP's visibility and target its work to specific topics.

Stakeholders overall welcomed the establishment of the steering group, although awareness of this development among them was still low at the time of the on-site visit. This may be linked to the group's recent establishment and the fact that there is currently no public information on its composition, and functions. Public information on the steering group could strengthen the visibility and transparency of the NCP.

Resources

The human resources available to the NCP have increased in the past three years. The NCP has today three part-time members. Ministry staff support the NCP among others on communications, planning and organisation of events. Staff with expertise in specific issues may also assist the NCP upon request. Since its establishment and until 2020, the NCP consisted of one part-time staff. The number of staff increased by one part-time staff in 2021 and 2023.

Due to heavy workload on their other duties, NCP members dedicated limited time to the work of the NCP. Other portfolios covered by NCP staff include accounting, auditing, corporate governance and law, and RBC-related developments at regional level. As a result, NCP members dedicate time to NCP-related duties on an *ad hoc* basis. This approach may impact the continuity of the NCP's work, in particular in view of the recent establishment of the steering group. Regular meetings and support to the steering group require staff availability on a regular basis. The NCP reports limited human resources and time available as a key challenge, notably as they do not allow for long-term planning in view of the staff's other duties and increased workload.

The NCP's lead staff member has been in place since 2012. This continuity ensures access to institutional memory for the NCP. The NCP further ensures institutional memory through the filing system for documents (mentioned above).

In terms of financial resources, the NCP does not have a dedicated budget. The NCP has access to *ad hoc* financial resources under the general budget of the Ministry. In the past six years, the NCP has consistently reported having received sufficient financial resources for its activities. The Ministry notably covers missions of the NCP abroad, including attendance of OECD meetings and meetings organised by other NCPs. In May 2023, the NCP also hosted the regional NCP network in the Nordic/Baltic region in Reykjavik. However, the NCP has not received specific instances and has not organised other events in this time period. It plans to make budget available for a specific instance if and when received.

Reporting

Reporting to the OECD

The NCP reports annually to the OECD. It does not make publicly available its annual reports. It publishes on its webpage the annual reports on overall activity of the NCP network.[21]

Reporting to the executive and/or to Parliament

The NCP reports to the Minister and the Permanent Secretary of the Ministry on its activities on an *ad hoc* basis. The NCP does not report to the Parliament.

Oversight

The NCP does not have an oversight body.

	Findings	Recommendations
1.1	The human resources available to the NCP have increased in the past three years. The NCP has today three part-time members. However, due to heavy workload on their other duties, NCP members dedicate limited time to the NCP.	The human resources of the NCP should be at least maintained, or ideally reinforced. Iceland should notably ensure that a minimal share of each staff member's time is allocated to the NCP to ensure time dedicated to NCP-related work on a regular basis. Such allocation of time should be defined in line with a plan of activities for the NCP, and regular meetings of the steering group.
1.2	The NCP strengthened its engagement with stakeholders through the recent establishment of the steering group with representatives of governmental authorities and stakeholders. However, awareness of the steering group among stakeholders is low. Stakeholders, including steering group members, ask for more information on the group's mandate.	To strengthen its visibility, engagement with stakeholders, and stakeholder confidence, the NCP should • adopt detailed terms of reference for the recently established steering group to clarify its tasks, composition, and rules of operation, including frequency of meetings; and • make these terms of reference publicly available.

[21] https://mneguidelines.oecd.org/annualreportsontheguidelines.htm

	Findings	Recommendations
1.3	The steering group consists of seven organisations, including four governmental authorities, one business, one trade union, and one multistakeholder organization, which is primarily composed of businesses. The NCP does not include representatives from civil society organisations (CSOs).	To strengthen its impartiality, the NCP should take measures to ensure balance of views within its structure. Iceland should notably ensure equitable representation of all stakeholder groups in the steering group by including at least one CSO representative.

4 Promotion of the Guidelines

Promotional plan

The visibility of the NCP is currently low, notably as a result of limited promotion and human resources. Stakeholders note the need for increased public information and promotional activities on the NCP, the Guidelines and the specific instance process through engagement with all stakeholder groups.

Adopting a promotional plan and monitoring the awareness and use of the Guidelines would be a useful step in this regard, as the NCP has not been doing so in the past. Steering group members are interested in leveraging their networks and expertise to target the NCP's promotional activities. The mandate of the steering group notably covers publishing an annual promotional plan for the NCP.

Stakeholders, including trade union and academic representatives have noted key sectors and issues relevant to different areas under the Guidelines, including fisheries, the financial sector, institutional investors, and migrant workers' rights, which could help orient the plan. The steering group members have strong expertise in such issues.

Businesses would welcome support by the NCP on the content of the Guidelines, and coherence of international and regional standards. They are aware of sustainability standards and refer, among others, to guidelines on corporate guidance elaborated by organisations at national level.[22] Several businesses conduct voluntary audits. According to an academic representative, approximately 300 businesses registered in Iceland report under regional standards. They include large enterprises operating notably in the technology, transport, and food processing industries, and several small and medium enterprises (SMEs). Several large businesses are currently further defining their approach on their reporting obligations under regulatory frameworks and initiatives to address RBC risks in global value chains in the European Economic Area (EEA).[23] Some have dedicated teams working on these issues.

To seize opportunities and build on existing activities in the private sector, the NCP's promotional plan could define specific issues and targeted sectors, specific goals and timelines for each activity, and be underpinned by a stakeholder mapping. The NCP could then disseminate material, organise, co-organise, and participate in promotional events based on identified priorities and audiences. The promotional plan could leverage existing knowledge-sharing centres on sustainability issues in Iceland (e.g. FESTA, Chamber of Commerce, SA Confederation of Icelandic Enterprise) and links with other NCPs in the region.

Information and promotional materials

The NCP has not developed its own promotional materials. During the peer review, the NCP noted its plans to translate the 2023 version of the Guidelines into Icelandic.

[22] See notably Iceland Chamber of Commerce, Nasdaq Iceland, and SA Confederation of Icelandic Enterprise, Corporate Governance Guidelines (2021) 6th version [English]; [Icelandic].

[23] These regulations apply to businesses registered in Iceland under the European Economic Area agreement.

Promotional events

The NCP organised two meetings with stakeholder members of the steering group, in the context of the steering group's establishment in November 2023. It had previously not organised or co-organised an event in the previous six years (data is unavailable prior to 2017).

The NCP also recently participated in events organised by others for the first time in several years. More specifically:

- in October 2023, the NCP presented the Guidelines in relation to regulatory developments in the European Union at the Reykjavik University;
- in May 2023, the NCP
  - presented the Guidelines and the NCP system together with the Swedish NCP at an event organised by the Swedish Embassy and the Icelandic Business Community; and
  - delivered remarks in an audit seminar organised by the Institute of State Authorized Public Accountants.

Webpage

The NCP has a dedicated webpage on the Ministry website since 2013. The webpage is available in Icelandic and English.[24] It is easily identifiable through online search engines. However, it appears under the title 'Business' which may create confusion for third parties without previous experience of the NCP's mandate. The information available on the webpage consists of short explanatory text and hyperlinks to other websites.

Figure 4.1. Icelandic NCP webpage overview



Source: Iceland NCP webpage (2023).

[24] https://www.government.is/topics/business-and-industry/business/ [English]; https://www.stjornarradid.is/verkefni/atvinnuvegir/vidskipti/almenn-vidskiptamal/ [Icelandic]

The information available on the English webpage covers:

- a homepage with the location of the NCP at the Ministry and a presentation of the mandate of NCPs as mechanisms supporting businesses and stakeholders in strengthening compliance with the Guidelines and resolving issues in relation to their implementation;
- a link to the Guidelines;
- a link to the general OECD Due Diligence Guidance;
- a link to the annual reports on NCP activity until 2020 – these reports concern activity of the NCP network overall. The webpage does not include the annual reports of the NCP to the OECD;
- a link to share inquiries with the NCP (see also below).

Stakeholders asked for additional information on the structure and operations of the NCP, the OECD due diligence guidances, and the submission process for specific instances. The NCP acknowledged that it needs to enhance its visibility through more information online. The NCP's webpage does not include the following information:

- the structure of the NCP,
- the NCP's annual reports to the OECD,
- the NCP's promotional plan and an agenda of events,
- events organised and participated in,
- more detailed language on the Guidelines and the due diligence framework,
- the NCP's case-handling procedures, including a flowchart of the process, and
- a clear and comprehensive submission form for specific instances.

During the peer review, the NCP noted its plans to update its webpage following consultation with the steering group.

The NCP is not active on social media.

Responding to enquiries

The NCP provides a link to make an inquiry on its webpage.

Cooperation amongst NCPs

The NCP engages with other NCPs through multilateral and bilateral meetings. It maintains strong links through the NCP network in the Nordic/Baltic region and hosted its annual meeting in May 2023. The meeting notably covered the role of NCP members, engagement with businesses, experiences on promotion, and a brainstorming session. The NCP participated as peer reviewer in the peer review of the NCP of Luxembourg in 2022.

	Findings	Recommendations
2.1	The visibility of the NCP is currently low, notably as a result of limited promotion and human resources. The recent establishment of the steering group offers opportunities for targeted promotional planning. The NCP has also identified additional stakeholders beyond the steering group.	The NCP should strategically expand its visibility and promotional role through a promotional plan that includes i) stakeholder mapping; ii) key sectors (including fisheries, the financial sector, institutional investors) and issues (including migrant workers); iii) leveraging the location of the NCP and the membership of the steering group; iv) consultations with stakeholders beyond the steering group; and v) specific timelines for each activity.
2.2	Stakeholders are aware of sustainability standards and interested in supporting their implementation. They ask for more information on the Guidelines, the NCP, and the specific	The NCP should strengthen general awareness of the Guidelines and the specific instance process among stakeholders, notably by:

	Findings	Recommendations
	instance process.	• translating into Icelandic the 2023 version of the Guidelines and launching it through a public event; and • organising promotional events targeted to stakeholders and sectors in line with its promotional plan.

2.3	Information on the NCP's webpage is limited. It could be expanded to provide a comprehensive resource on RBC and a more important tool for the promotion of the Guidelines in Iceland.	The use of the NCP's webpage and social media as tools for visibility, accessibility, transparency and accountability should be enhanced through:
		• a more user-friendly webpage;
		• additional information on the webpage, including
		  ○ the structure of the NCP;
		  ○ the NCP's annual reports to the OECD;
		  ○ the NCP's promotional plan and an agenda of events;
		  ○ events organised and participated in;
		  ○ more detailed language on the Guidelines and the due diligence framework;
		  ○ the NCP's case-handling procedures, including a flowchart of the process; and
		  ○ a clear and comprehensive submission form for specific instances.

5 Specific instances

Overview

At the date of the on-site visit, the NCP had never received a specific instance and had never acted as support for another NCP in the context of handling a specific instance.

The NCP notes the small population size of Iceland and the limited number of multinational enterprises in Iceland as potential reasons why it has not received any specific instances so far. Steering group members were interested in the specific instance process and their potential role in it. Stakeholders requested more information on the specific instance mechanism and process. They noted its potential relevance in cases involving multinational enterprises concerning issues in key economic sectors (e.g. fisheries, financial sector). The NCP recognises the need to strengthen its visibility through additional and targeted promotional activities to attract cases.

Case-handling procedures

Overview

The NCP does not have case-handling procedures. It is thus part of the 14% of the NCP network that does not have publicly available case-handling procedures.[25] Trade union and CSO representatives asked for public and easily accessible case-handling procedures and an easily accessible submission form. During the peer review, the NCP noted its plans to adopt and publish case-handling procedures in line with the updated Guidelines following consultation with the steering group.

The NCP shared the internal draft for discussion with the peer review team during the on-site visit. The peer review team identified, among others, the following key areas to be addressed to ensure consistency with the 2023 Implementation Procedures:

- coordination with other NCPs;
- initial assessment criteria;
- indicative timeframes for all phases of the specific instance process;
- publishing statements in both non-accepted and accepted cases;
- sharing draft statements with the parties to comment;
- follow-up as a separate phase and modalities in the statement; and
- expectations of good faith engagement by the parties.

[25] OECD (2023), Annual report on the Activity of National Contact Points for Responsible Business Conduct 2022, p. 34.

Confidentiality and transparency

In the absence of case-handling procedures and specific instance practice, no information is available on the way the NCP balances confidentiality and transparency in the specific instance process. Stakeholders however flagged this issue and requested that the NCP publish information in this regard. One trade union representative considers transparency to be a priority issue for clarification in the case-handling procedures. One trade union representative asked for clarity particularly on the following topics:

- criteria for treating information as confidential;
- making parties aware of all relevant facts and arguments brought forward by the other parties; and
- anonymity in statements as an exception with due justification by specific reasons.

Impartiality and avoidance of conflict of interests in the handling of specific instances

The NCP notes that if a specific instance is accepted, it will be handled by a separate entity. The entity will be led by one NCP staff.[26]

Official documentation does not address impartiality and conflict of interests that the NCP and members of the separate entity, including potential external experts, may face in specific instances.

	Findings	Recommendations
3.1	The NCP does not have case-handling procedures. Stakeholders perceive case-handling procedures as a prerequisite to filing specific instances. The NCP is currently working on draft text and plans to consult stakeholders through the steering group.	The NCP should prioritise the adoption of case-handling procedures consistent with the 2023 Implementation Procedures with a sufficient level of detail and following stakeholder consultation.
3.2	At the time of the on-site visit, the NCP had not received any specific instance. Stakeholders requested more information on the specific instance mechanism and process.	To strengthen accessibility of the mechanism, the NCP should publicise and disseminate, notably on its webpage: • a submission form for specific instances; and • a shorter version of the case-handling procedures (e.g. through a flowchart).

[26] After the on-site visit, the NCP noted that the entity would include two more external experts based on their expertise in relation to the issues raised. The steering group will not be involved in specific instances.

6 Support for government policies to promote RBC

The Recommendation on the Role of Government in Promoting Responsible Business Conduct [OECD/LEGAL/0486] (the Recommendation) lays out a single comprehensive set of principles and policy recommendations to assist governments, other public authorities, and relevant stakeholders in their efforts to design and implement policies that enable and promote RBC. As such, the Recommendation supports the mandate of NCPs by clarifying the role of government in promoting RBC. Further, it outlines ways in which the NCP can support these efforts, notably by facilitating coordination within government, disseminating information on the NCP's activities and specific instances, engaging or exchanging with other public authorities on RBC-related issues (e.g. public procurement officers, state-owned enterprise officials, trade and investment officials), and promoting stakeholder participation in the implementation, monitoring and promotion of RBC.

The NCP's location in the Ministry responsible for trade issues and participation of NCP staff in the RBC group (see below) enable it to support government policies and facilitate coordination across the government.

Recent governmental policies enabling and promoting RBC

RBC has progressively emerged as a topic of interest in Iceland. Major government initiatives, including the cooperation platform Forum for Cooperation on Sustainable Development and expert bodies involving different governmental authorities, the Parliament, and municipalities (Sustainability Council, Steering group, Executive Committee),[27] notably recognise the role of the private sector in promoting sustainability and provide entry points for strengthening RBC. In 2021, the Ministry of Finance and Economic Affairs has notably issued a Sovereign Sustainable Financing Framework.[28] In 2020, the Central Bank of Iceland (CBI) supported the framework of the Task Force on Climate-related Financial Disclosures (TCFD) which accompanies public enterprises and other organisations in disclosing climate-related risks and opportunities through their reporting processes. Since then, CBI's reports include a section on sustainability and climate-related risk.[29] Iceland also uses regularly the model Free Trade Agreement (FTA) of the European Free Trade Association (EFTA) for bilateral agreements with third countries. These agreements include provisions on RBC with reference to the Guidelines. Although the NCP is not involved in these initiatives, a member of the steering group is involved in FTA-related work.

Iceland is currently integrating an RBC angle in national policies and action plans. These include a national sustainable fisheries strategy updated in August 2023 under the auspices of the Ministry of Food, Agriculture and Fisheries,[30] a sustainable energy strategy under the auspices of the Ministry of Industries

[27] Prime Minister's Office, Sustainable Iceland.
[28] Government of Iceland, Iceland's Sovereign Sustainable Financing Framework (24 September 2021).
[29] CBI, 2022 report, Section 8.
[30] Ministry of Food, Agriculture and Fisheries, Auðlindin okkar Sjálfbær sjávarútvegur (August 2023).

and Innovation adopted in 2020,[31] and a national climate action plan under the auspices of the Ministry for the Environment and Natural Resources updated in October 2020.[32] At the time of the on-site visit, the Ministry was elaborating a national strategy for tourism until 2030 for discussion at the Parliament in February 2024.[33] The draft strategy addresses, among others, sustainability in relation to the environment, research and data, economy, society, environment and visitors. Preparations for the strategy included stakeholder consultation and discussions through seven working groups.

National Action Plan on Business and Human Rights

Iceland is currently developing a National Action Plan on Business and Human Rights (NAP). One NCP staff is currently leading preparations for the NAP. Upcoming activities include the establishment of a platform with government representatives and stakeholders. The NCP is also considering the establishment of a steering group dedicated to the preparations and the involvement of its own steering group in the process.

The role of the NCP

NCP staff participate in initiatives related to RBC within the government through the RBC Group. The RBC Group was established in the Ministry in February 2022 to work on issues related to the Guidelines and the NCP, non-financial information and sustainability, anti-corruption, and corporate governance. It consists of five staff and meets monthly and *ad hoc* when needed. The five staff include the Director General of the Department of Business Affairs and Tourism and the three NCP members. Although the members of the RBC Group coordinate closely together, government representatives from other ministries at the on-site visit were not aware of the RBC Group and the NCP. The NCP has promoted the Guidelines and due diligence framework informally among other parts of the government during meetings of different governmental authorities on regulatory developments in the EU. It does not currently engage with embassies abroad.

Government representatives express interest in receiving information about the Guidelines and the role of the NCP, as well as coordination with the NCP on RBC as a horizontal issue across government, but also on specific issues such as the EU Taxonomy Regulation.[34] During the on-site visit, government representatives noted increasing requests from businesses on non-financial reporting. Several governmental representatives were open to share their links with stakeholders, including SMEs and CSOs, with the NCP.

Building on these opportunities, the NCP can reinforce its role as an agent of policy coherence. The NCP can further leverage its position in the Ministry to contribute to draft national strategies on the Guidelines, the OECD due diligence guidances, and the NCP itself. The NCP could also facilitate training for other government representatives such as diplomatic and consular staff in cooperation with the relevant ministries.

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[31] Ministry of Industries and Innovation, A Sustainable Energy Future: An Energy Policy to the year 2050 (2020).
[32] Ministry for the Environment and Natural Resources, Iceland's 2020 Climate Action Plan (October 2020).
[33] Following the on-site visit, a draft proposal for a tourism strategy and action plan to 2030 was published for public consultation at the governmental portal; see Samráðsgátt, Drög að tillögu til þingsályktunar um ferðamálastefnu og aðgerðaáætlun til 2030 (28 February 2024).
[34] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

	Findings	Recommendation
4.1	The NCP's location in the Ministry and its inclusion in the RBC Group enable it to support government policies to promote RBC. The NCP's leading role in preparations for a National Action Plan on Business and Human Rights (NAP) and interest from other governmental agencies for more information offer opportunities to further promote the NCP and RBC across government.	The NCP could further contribute to strengthening policy coherence for RBC based on the Recommendation on the role of government in promoting RBC, notably by: • proceeding with preparations for the adoption of a NAP; • proactively seeking synergies with other parts of the government to disseminate the Guidelines, and the OECD due diligence guidances; • strengthening its visibility within government, notably by proactively coordinating with other parts of the government to input on relevant ongoing initiatives, including the elaboration of a national strategy for tourism; and • establishing links with embassies abroad.

7 Annex documents

A. List of organisations submitting responses to the NCP peer review questionnaire

B. List of organisations that participated in the NCP peer review on-site visit

C. Promotional events

D. Government policies to promote RBC discussed during the NCP peer review

Annex A. List of organisations that submitted a response to the NCP peer review questionnaire

Table A A.1. Questionnaire submitters for the peer review of the NCP of Iceland by stakeholder group

Government
Ministry of Foreign Affairs
Business
Icelandic Bar Association
CSOs
OECD Watch
Icelandic Human Rights Centre
Transparency International
Trade Unions
TUAC
Icelandic Confederation of Labour (ASI)
Icelandic Confederation of University Graduates (BHM)

Annex B. List of organisations that participated in the NCP peer review on-site visit

Table A B.1. Participants of the peer review of the NCP of Iceland by stakeholder group

Organisation	Sector
Ministry of Culture and Business Affairs	Government
Ministry of Culture and Business Affairs	NCP
Ministry of Environment, Energy and Climate	Government
Ministry of Finance and Economic Affairs	Government
Ministry of Foreign Affairs	Government
Ministry of Higher Education, Science and Innovation	Government
Ministry of Justice	Government
Prime Minister's Office	Government
BIAC	Business
Icelandair	Business
Confederation of Icelandic Enterprise (SA)	Business
Federation of State and Municipal Employees of Iceland (BSRB)	Trade Union
Icelandic Confederation of Labour (ASI)	Trade Union
Icelandic Confederation of University Graduates (BHM)	Trade Union
TUAC	Trade Union
Centre for Sustainability (FESTA)	Multistakeholder

Annex C. Promotional events

Table A C.1. Promotional activities in 2022 organised or co-organised by the NCP

Title	Date	Location	Size of Audience	Organised or co-organised	Targeted audience
-	-	-	-	-	-

Source: NCP Annual Report (2022)

Table A C.2. Events in 2022 participated in by the NCP

Title	Date	Location	Size of Audience	Organiser(s)	Type of Intervention
-	-	-	-	-	-

Source: NCP Annual Report (2022)

Table A C.3. Promotional activities in 2021 organised or co-organised by the NCP

Title	Date	Location	Size of Audience	Organised or co-organised	Targeted audience
-	-	-	-	-	-

Source: NCP Annual Report (2021)

Table A C.4. Events in 2021 participated in by the NCP

Title	Date	Location	Size of Audience	Organiser(s)	Type of Intervention
-	-	-	-	-	-

Source: NCP Annual Report (2021)

Table A C.5. Promotional activities in 2020 organised or co-organised by the NCP

Title	Date	Location	Size of Audience	Organiser(s)	Type of Intervention
-	-	-	-	-	-

Source: NCP Annual Report (2020)

Table A C.6. Events in 2020 participated in by the NCP

Title	Date	Location	Size of Audience	Organiser(s)	Type of Intervention
-	-	-	-	-	-

Source: NCP Annual Report (2021)

Annex D. Government policies to promote RBC discussed during the NCP peer review

Table A 0.1. Main government policies discussed during the NCP peer review

Name of policy/act/initiative	Competent authority	Role of the NCP	Reference to the Guidelines and/or the NCP	Link (if available)
Model Free Trade Agreement (FTA) of the European Free Trade Association (EFTA)	Ministry of Foreign Affairs	-	Yes	e.g. https://www.efta.int/sites/default/files/documents/legal-texts/free-trade-relations/moldova/EFTA-Moldova_Main_Agreement.pdf
Draft national strategy for tourism	Ministry of Culture and Business Affairs	Led by the Ministry	Not in the first draft	Drög að tillögu til þingsályktunar um ferðamálastefnu og aðgerðaáætlun til 2030 (document for public consultation)
National sustainable fisheries strategy	Ministry of Food, Agriculture and Fisheries	-	No	Auðlindin okkar Sjálfbær sjávarútvegur
Sustainable energy strategy	Ministry of Industries and Innovation	-	No	A Sustainable Energy Future: An Energy Policy to the year 2050
National climate action plan	Ministry for the Environment and Natural Resources	-	No	Iceland's 2020 Climate Action Plan

Source: peer review on-site visit to Iceland, 12-14 December 2023.

National Contact Point on Responsible Business Conduct Peer Reviews: Iceland

This document is the peer review report of the National Contact Point (NCP) of Iceland. The objectives of NCP peer reviews are to assess to what extent the NCP is functioning and operating in accordance with the core effectiveness criteria set out in the implementation procedures; to identify the NCP's strengths and possibilities for improvement; to make recommendations for improvement; and to serve as a learning tool for all NCPs involved. The peer review of the NCP of Iceland was conducted by a team of reviewers from the NCPs of Finland and Poland, along with representatives of the OECD Secretariat.

